

m1017/0049
cc: Wayne



August 16, 2012

Sue Fivecoat
Assistant Field Office Manager
U.S. Bureau of Land Management
Henry Mountains Field Station
P.O. Box 99
Hanksville, Utah 84734

RECEIVED
AUG 21 2012
DIV. OF OIL, GAS & MINING

Dear Sue:

Re: Tony M Mine: Change of Name of Permit Holder from Denison Mines (USA) Corp to Energy Fuels Resources (USA) Inc.

On June 29, 2012, Energy Fuels Inc. acquired all of Denison Mines Corp.'s U.S. mining assets and operations, through the acquisition of the shares of all of Denison's U.S. subsidiaries, including Denison Mines (USA) Corp.

On July 25, 2012 Energy Fuels Inc. changed the name of Denison Mines (USA) Corp. to Energy Fuels Resources (USA) Inc. Therefore, the name of the permit entity for the Tony M Mine needs to be changed from Denison Mines (USA) Corp to Energy Fuels Resources (USA) Inc. It is important to note that the entity holding the permit has not changed, just the name of the entity.

Enclosed is U.S. Bureau of Land Management form 3809-005 Notification of Change of Operator and Assumption of Past Liability. Also enclosed is a name change rider for Surety Bond 99-77-24 in the amount of \$708,537.

Finally, we will also be changing our address and contact information to the following, effective August 20, 2012:

Energy Fuels Resources (USA) Inc.
225 Union Blvd., Suite 600
Lakewood, Colorado 80228
Taxpayer ID Number: 841372857
cwoodward@energyfuels.com
Phone: 303.389.4136
Fax: 303.389.4125

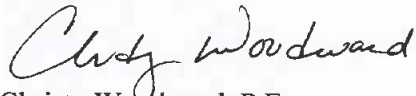
This letter is provided in accordance with 43 CFR 3809.301 (d) which states that you must notify the BLM in writing within 30 calendar days of any change of operator or corporate point of contact, or of the mailing address of the operator or corporate point of contact.

Letter to Sue Fivecoat
August 16, 2012

Please make a note of this change in your records and feel free to contact me directly at cwoodward@energyfuels.com or 303.389.4136 with any future correspondence regarding this project.

Yours very truly,

ENERGY FUELS RESOURCES (USA) INC.

A handwritten signature in cursive script that reads "Christy Woodward".

Christy Woodward, P.E.
Environmental Coordinator

Cc: Energy Fuels Resources (USA) Inc., File
[Paul Baker, Utah Division of Oil, Gas and Mining](#)
Stephen P. Antony, Harold R. Roberts, David C Frydenlund, Frank Filas, Philip G Buck, Energy Fuels Resources (USA) Inc.

UNITED STATES
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT

FORM APPROVED
OMB No. 1004-0194
Expires: July 31, 2013

NOTIFICATION OF CHANGE OF OPERATOR AND ASSUMPTION OF PAST LIABILITY

The mining law surface management regulations at 43 CFR 3809 require that obligations accrued or conditions created under an operation remain with that operator until (1) Bureau of Land Management (BLM) accepts a satisfactory replacement financial guarantee adequate to cover the previously accrued obligations and (2) BLM receives documentation that a transferee accepts responsibility for the transferor's previously accrued obligations. Therefore, the undersigned transferee hereby assumes all liabilities that may be outstanding on the plan of operations or notice shown below, including, but not limited to, the obligation to properly reclaim and restore the land disturbed on said plan or notice within the approved reclamation plan or notice filed with the BLM; provided that the obligation will not act to increase the potential or cumulative liability above the face amount of the replacement bond to which this notification attaches in the amount stated below as required from the transferee.

1. BLM Notice or Plan of Operations Number(s): Tony M Mine - UTU-80023 and UT-050-07-032 EA

2. Date BLM Accepted Notice or Approved the Plan of Operations: November 23, 2007

3. Change of operator on the Notice(s) or Plan(s) shown is proposed on 07/24/2012 as follows:
(Date)

FROM: Current Operator (Transferor) Denison Mines (USA) Corp

Address 1050 17th Street, Ste. 950

Address Denver, Colorado 80265

By Harold R. Roberts

Signature

Harold R. Roberts
(Print Name)

Title Executive Vice President and Chief Operating Officer

Surface Reclamation Bonding Amount Currently Obligated: Sum of Seven hundred eight thousand five hundred and thirty seven dollars

U.S. dollars (\$ 708,537)

TO: Proposed Operator (Transferee) Energy Fuels Resources (USA) Inc.

Address 225 Union Blvd, Ste. 600

Address Lakewood, Colorado 80228

By David C. Frydenlund

Signature

David C. Frydenlund
(Print Name)

Title Senior Vice President, Regulatory Affairs and General Counsel

Surface Reclamation Bond: Sum of Seven hundred eight thousand five hundred and thirty seven dollars

U.S. dollars (\$ 708,537)
841372857

(TIN or SSN)

Change of Operator Approved Pending Acceptance of Satisfactory Bond:

(Field Manager)

(Date)

cc: State Office
Surety, if applicable

NOTICES

The Privacy Act of 1974 and the regulation in 43 CFR 2.48(d) require that you be furnished the following information in connection with information required by this application.

AUTHORITY: 30 U.S.C. 22 et seq.; 43 U.S.C. 1732(b) and 1782(c); 31 U.S.C. 9301 et seq.; 43 CFR 3802 and 43 CFR 3809.

PRINCIPAL PURPOSE: Information is being used to establish financial responsibility for surface disturbance on public lands.

ROUTINE USES: BLM will only disclose the information according to the regulations at 43 CFR 2.56(d).

EFFECT OF NOT PROVIDING INFORMATION: Disclosure of the information is necessary to obtain or retain a benefit. Failure to disclose this information may result in BLM's rejection of your application.

The Paperwork Reduction Act of 1995 requires us to inform you that:

The BLM collects this information to grant the right to conduct exploration and mining activities on public lands.

Response to this request is required to obtain or retain a benefit.

The BLM would like you to know that you do not have to respond to this or any other Federal agency-sponsored information collection unless it displays a currently valid OMB control number.

BURDEN HOURS STATEMENT: Public reporting burden for this form is estimated to average 8 hours per response, including the time for reviewing instructions, gathering and maintaining data, and completing and reviewing the form. Direct comments regarding the burden estimate or any other aspect of this form to U.S. Department of the Interior, Bureau of Land Management (1004-0194), Bureau Information Collection Clearance Officer (WO-630), 1849 C Street, N.W., Room 2134LM, Washington, D.C. 20240.

POWER OF ATTORNEY

American Home Assurance Company
National Union Fire Insurance Company of Pittsburgh, PA.

Principal Bond Office: 175 Water Street, New York, NY 10038

Power No. **22943**

No. **23-B-40987**

KNOW ALL MEN BY THESE PRESENTS:

That American Home Assurance Company, a New York corporation, and National Union Fire Insurance Company of Pittsburgh, PA., a Pennsylvania corporation, does each hereby appoint

—Sheryll Shaw, Sarah Finn, Sue Wood, Robert J. Reiter, Bradley J. Jeffress, Robert L. Cohen,
Nicole L. McCollam, Jennifer Bub, Kristen L. McCormick, Michael Lischer, Jr.,
Philip J. Monasch, Jessica Talbot: of Denver Colorado—

its true and lawful Attorney(s)-in-Fact, with full authority to execute on its behalf bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA: have each executed these presents

this 25th day of October, 2011



Anthony Romano, Vice President

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this 25th day of October, 2011 before me came the above named officer of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA., to me personally known to be the individual and officer described herein, and acknowledged that he executed the foregoing instrument and affixed the seals of said corporations thereto by authority of his office.

JULIANA HALLENBECK
Notary Public - State of New York
No. 01HA6125871
Qualified in Bronx County
My Commission Expires April 15, 2013

CERTIFICATE

Exerpts of Resolutions adopted by the Boards of Directors of American Home Assurance Company and National Union Fire Insurance Company of Pittsburgh, PA. on May 18, 1976:

"**RESOLVED**, that the Chairman of the Board, the President, or any Vice President be, and hereby is, authorized to appoint Attorneys-in-Fact to represent and act for and on behalf of the Company to execute bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof, and to attach thereto the corporate seal of the Company, in the transaction of its surety business;

"**RESOLVED**, that the signatures and attestations of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be valid and binding upon the Company when so affixed with respect to any bond, undertaking, recognizance and other contract of indemnity and writing obligatory in the nature thereof;

"**RESOLVED**, that any such Attorney-in-Fact delivering a secretarial certification that the foregoing resolutions still be in effect may insert in such certification the date thereof, said date to be not later than the date of delivery thereof by such Attorney-in-Fact."

I, Denis Butkovic, Secretary of American Home Assurance Company and of National Union Fire Insurance Company of Pittsburgh, PA. do hereby certify that the foregoing exerpts of Resolutions adopted by the Boards of Directors of these corporations, and the Powers of Attorney issued pursuant thereto, are true and correct, and that both the Resolutions and the Powers of Attorney are in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of each corporation

this 3rd day of August, 2012.



Denis Butkovic, Secretary